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URBAN BUSINESS PROFILE

CONVENIENCE STORES

U.S. DEPARTMENT OF COMMERCE

Economic Development Administration

Office of Minority Business Enterprise

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URBAN BUSINESS PROFILE

CONVENIENCE STORES

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OFFICE OF MINORITY BUSINESS ENTERPRISE

U. S. DEPARTMENT OF COMMERCE
Washington, D.C. 20230

Peter G. Peterson, Secretary

Robert A. Podesta, Assistant Secretary
for Economic Development

John L. Jenkins, Director
Office of Minority Business Enterprise

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FOREWORD

As part of a continuing program to provide encouragement and assistance to small business ventures, the U.S. Department of Commerce is issuing a series of Urban Business Profiles.

It is hoped that these reports will serve as a meaningful vehicle to introduce the prospective small urban entrepreneur to selected urban-oriented businesses. More specifically, a judicious use of these profiles could: provide a potential businessman with a better understanding of the opportunities, requirements, and problems associated with particular businesses; provide guidelines on types of information required for location-specific feasibility studies; assist urban development groups in their business creation activities.

Robert A. Podesta
Assistant Secretary
for Economic Development

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Convenience Stores

(SIC 5411)

I. Recommendation

The convenience store is a fast-growing segment of the retail food business which provides an attractive opportunity for independent business ownership and management. The industry is relatively easy to enter, and with some training and experience in foodstores, an individual has adequate opportunities to achieve business success. Although certain aspects of the business are complex, a new store owner or manager can secure help in buying and in resolving managerial problems through franchise operation, membership in a cooperative, or affiliation with a voluntary wholesale organization. While convenience stores have expanded rapidly throughout many suburban areas, their growth has not been as great within the inner city, and appropriate locations in these areas offer minority entrepreneurs a favorable opportunity to establish themselves in the industry.

II. Description of the Industry

The National Association of Convenience Stores describes the convenience store as a shop oriented towards convenience goods, located to serve a neighborhood, occupying 1,000 to 3,000 square feet, and with space to park five to 15 cars. Most convenience stores operate for long hours—usually from 7 a.m. to 11 p.m.—and some stores operate 24 hours per day. Convenience stores provide a service supplemental to other types of retail firms, such as supermarkets and discount centers specializing in fill-in items. Convenience stores stock only those frequently demanded items needed by the housewife between major supermarket shopping trips. However, convenience stores are classified as retail grocery stores, Standard Industrial Classification (SIC) 5411.

Table 1 gives some of the characteristics of the convenience store:

TABLE 1

Convenience Store Characteristics, 1967

Characteristics	Mean	Range
Gross area of building (square feet)	2,400	2,000 to 4,000
Investment (excluding inventory)	$50,000	$40,000 to $120,000
Inventory (number of items)	2,500	1,500 to 3,000
Employees	2.5	2 to 7
Hours open per day (7 days per week)	15	12 to 24
Parking spaces available	11	5 to 15
Sales per customer	$1.25	
Average customer shopping time	4 minutes	2 to 12 minutes
Customer trips per week	4 to 5	2 to 6
Percent of customers living within half a mile	50%	30 to 75%
Percent of customers living more than 1 mile away	20%	0 to 40%
Percent of customers who drive to store	85%	
Weekly sales	$3,000	$1,700 to $5,000
Gross margin	25%	20 to 30%
Income before tax	3.5%	2 to 6%

A brief glance at the table indicates that the convenience store is a very small scale operation, requiring only minimal investment. While operating with sophisticated sales and stocking techniques, the store is, in fact, based on a rather simple concept and can be adequately controlled by one person with some training. Some businessmen have seen the convenience store as a return to the "mom and pop" days of food shopping. However, this is not the case, since the only resemblance is in size. In all other characteristics the convenience store now closely resembles the supermarket, although there are important differences. It will be noted that the inventory is on the average only one-fifth the size of that of a supermarket. Weekly sales are being compared to the smallest supermarkets, but gross margins and income are higher (income as much as two to three times higher). This may be attributed to the charging of higher prices for the high degree of convenience offered by the long business hours and the elimination of waiting time. Convenience stores are usually more personal, friendly, and neighborly than supermarkets. Employees are usually recruited from the neighborhood served by the shop. On the average, 50 percent of the customers live within half a mile of the shop and pass it three or four times per day on other trips. Above all, the convenience store is convenient.

III. Industry Growth

The convenience store is undoubtedly filling a wide gap in the retail food market, and the growth has been spectacular. Industry statistics indicate that the number of convenience stores increased 600 percent in the 1960's.

TABLE 2

Growth of Convenience Stores in the U. S., 1957-70

Year	Number of shops	Total sales	Average sales	Percent of U.S. grocery sales
1957	500	$ 75,000,000	$150,000	.2
1960	2,500	375,000,000	150,000	.7
1962	3,500	525,000,000	150,000	.9
1965	5,000	750,000,000	150,000	1.1
1967	8,000	1,300,000,000	151,000	1.7
1968	9,600	1,625,000,000	169,000	2.1
1970	13,600	2,673,000,000	196,500	3.0

The convenience store started its growth in the late 1950's in Florida and Georgia as a drive-in store with an open front. Since then, the phenomenon has spread to all regions of the United States as convenience store chains have developed and thrived.

The enormous gap in average customer shopping time between the supermarket (22 minutes) and the convenience store (4 minutes) is the key to the success of the convenience store. The higher prices, margins, and income available to the convenience store are, therefore, a function of this changing trade-off between time and money. In addition, the convenience stores are discovering new opportunities for selling to the male customer when he shops for cigarettes or beer or is running a one-item errand for his wife to supply the missing ingredient in the dinner she is cooking at the time. (It has been estimated that two-thirds of the items bought in convenience stores are used within 2 hours, and 50 percent of the customers are male.)

IV. Location

Convenience stores are oriented towards single-item or fill-in merchandise with a very short trip time. They are, therefore, highly neighborhood-oriented, even in the suburbs, and can often be found on single-store sites, on street corners, or in small convenience-type shopping centers in company with a barbershop, a drycleaning outlet, and a carryout. In the urban areas, convenience stores have not flourished as much as they have in the suburbs, largely because there tend to be convenient places in which to shop already located in urban neighborhoods. These are the small "mom and pop" grocery stores which stay open 7 days a week, long hours each day, and have no

waiting line. Moreover, there are the difficult problems of urban areas associated with rundown neighborhoods, high insurance costs, high crime rates, and the like. Inner-city convenience stores experience two or even three times the pilferage rates of the suburban store, for instance, and net profit margins are necessarily affected. Nevertheless, as the traditional small grocery store phases out of the city, and as new neighborhoods are created through urban development and low income housing, opportunities are presented for minority entrepreneurs to establish convenience stores. Almost any city neighborhood of 10,000 to 15,000 people not having a convenience store or a convenience store substitute could be a potentially good location. An existing supermarket need not be a problem, but care should be taken to make sure there is no significant competition from chain drugstores selling beer, cigarettes, and some food items.

V. Investment

The total investment needed for a convenience store is small relative to that required for a supermarket or grocery store. Total investment required will depend heavily on the cost of the facilities, if an established business, or of the land and building, if a new venture. Land may cost $40,000 to $50,000 in an urbanized location, and the building investment will probably be between $35,000 and $40,000. New equipment costs usually range from $10,000 to $20,000. If the building is already built and equipment can be leased, building and plant costs can be markedly reduced. The cost of the 2,500 items of inventory considered to be about average for a convenience store would range from $12,000 to $15,000. Operating licenses cost about $500, and cash needs may be $2,500 at the commencement of business. If the new owner/manager decides to become a franchisee of one of the larger national chains, the initial investment would be raised by about $10,000. A common financing plan for the new independent convenience store uses about $40,000 of owner's equity investment to secure a bank loan of from $60,000 to $100,000 of long term debt.

Inventory constitutes a large proportion of total investment (15 to 20 percent), and the choice of items is, therefore, very important both in terms of getting the best investment for one's dollar and in terms of the future operating ratios of the store—in particular its profitability.

Nationally advertised brand name items predominate. Because the store is small and is catering to convenience, the operator must adhere to a policy of stocking only the most frequently demanded items of the family grocery budget, with the constraint that the items have a speedy turnover and a high unit margin. Surveys of some of the chains show the proportion of items carried in each subcategory.

TABLE 3

Types of Items Carried

Convenience Store (Typical)

Total		2,000 to 3,000 items
Grocery	48 to 53%	
Nonfoods	19 to 23%	
HaBa *	12 to 15%	
Baked goods	2 to 4%	
Dairy	3 to 5%	
Meat	1 to 3%	
Frozen goods	1 to 3%	
Produce	1 to 2%	

* HaBa = Health and beauty aids.

TABLE 4

What Convenience Stores Sell

Product	% Handling	Product	% Handling
Bread	100%	Ladies' hosiery	75%
Butter	100	Soft goods	70
Cheese	100	Ice cubes	60
Eggs	100	Radio tubes	60
Milk	100	TV tubes	60
Soft drinks	100	Pet rack	60
Lunch meats, pkg.	100	Greeting cards	60
Health and beauty aids	100	Produce, packaged	55
Tobacco	100	Garden supplies	45
Frozen foods	98	Gourmet foods	45
Light bulbs	98	Records	40
Stationery	95	Fresh poultry, pkg.	35
Beer	90	Wine	27
Baked foods	90	Fresh red meats, pkg.	25
Produce, bulk	87	Liquor	18
Toys	87	Fresh seafood, pkg.	15
Frozen seafood, pkg.	85	Small appliances	15
Housewares	82	Fresh poultry, service	4
Frozen poultry, pkg.	75	Fresh red meats, service	4
Frozen red meats, pkg.	75	Fresh seafood, service	4
Candy, boxed	75		

Over 80 percent of the items are in the following categories: "grocery," "nonfoods," and "HaBa." Most of these items are delivered to the store prepackaged, and goods handling and preparing is cut down to a minimum in order to save on labor costs. This is the basic reason why so few produce, meat, baked and frozen items are carried in convenience stores. Perishables involve higher costs both in labor and equipment, and profit contribution is generally not worth the extra

cost involved in carrying them. Even when perishables are carried, they are usually prepackaged at the warehouse or central distributing plant.

On the average, a supermarket has four to five times as many items as a convenience store, the quantity varying in difference from as much as 15 times more in the produce section to one to five times as much in the nonfoods section. Thus, the choice of inventory is a critical one for the convenience store and one which requires much skill and judgment, both in terms of the item's contribution to net profit and as it relates to the tastes and values of the neighborhood customers.

The details of contribution of items to total weekly sales are interesting. A 1967 study published in Progressive Grocer reveals the figures in Table 5 and Table 6. The grocery department contributes over 60 percent of the sales dollar for only 50 percent of total items, while the dairy department, with 12 percent of total sales, makes up only 5 percent of total items.

TABLE 5

Contribution to Total Sales (Weekly)

Total Store (Average)	$3,292.5	100.0%
Grocery	$1,995.9	60.7%
Dairy	385.6	11.7%
Baked goods	272.0	8.3%
Meat	178.5	5.4%
Produce	29.0	.9%

However, it should be kept in mind that soft drinks are included in the dairy department, and there is no breakdown of grocery items, which includes beer and nonfoods, for instance. The actual "Top 10" best sellers, contributing 64 percent of total sales, were as follows:

TABLE 6

"Top 10" Best Sellers

Beer (all brands)	$ 561	
Cigarettes	399	
Soft drinks	206	
HaBa	175	
Milk	160	
Candy	159	
Bread	153	
Snacks	135	
Ice cream (etc.)	107	
Sandwiches	73	
Total	$2,128	64% (80% of total profit)

VI. Operating Information

Convenience stores operate on more generous margins than do supermarkets, largely because they can charge higher prices for the convenience component of their sales; while the range of margins on products in supermarkets is 5.5 percent to 34.8 percent, the range in convenience stores is 23.8 percent to 42 percent. The price differentials between convenience stores and supermarkets are varied but, if prices differ, they are almost always greater in convenience stores. The range is as follows:

TABLE 7

Range of Price Differentials—Convenience Stores and Supermarkets

	Convenience stores	Supermarkets	Differentials
Coffee (regular) (lb.)	99¢	79¢	20¢
Ice cream (gal.)	—	—	10¢
Ice cream (qt.)	—	—	10¢
Cola (6-pack, 10 oz.)	59¢	49¢	10¢
Flour (2 lb.)	43¢	31¢	12¢
Baked beans (16 oz.)	25¢	19¢	6¢
Cigarettes (king, filter)	35¢	30¢	5¢
Bread (regular)	29¢	27¢	2¢
Milk (qt.)	31¢	31¢	—

Margin comparisons reveal quite startling differences. Table 8 shows these in terms of "penny profits" per dollar ($) of sales, per item sold by major departments:

TABLE 8

Penny Profit Differentials

	Convenience stores	Supermarkets	Differentials
Frozen foods	17.0¢	9.7¢	+7.3¢
Dairy	10.9¢	6.1¢	+4.8¢
Nonfoods	13.2¢	17.3¢	—4.1¢
Produce	9.4¢	5.4¢	+4.0¢
Baked goods	7.1¢	5.4¢	+1.7¢
Meat	16.6¢	15.1¢	+1.5¢
Grocery	7.8¢	6.3¢	+1.5¢
Average	8.9¢	7.4¢	+1.5¢

The operating ratios for a typical convenience store are thus somewhat different than for the supermarket. These data are derived from Progressive Grocer's 1968 Annual Retail Survey. The survey shows the following:

TABLE 9
Operating Ratios for Convenience Stores

	(Averages)	
Total annual sales	$150,000	
Average gross margin	25.4%	
Operating expenses (costs)	—20.2%	
Other overhead	— 1.5%	
Net other income	+ .3%	
Total income before taxes	= 4.0%	
Taxes	1.8%	
Net income	= 2.2%	($3,300)

Measures of productivity are less important in these small scale operations than in supermarkets. In general, labor productivity is low because of the long business hours involved. The typical store requires at least 250 man hours per week to operate; sales per man-hour are seldom more than $4. Sales per square foot average between $1 and $2, again much lower than in the supermarket industry. Sales per transaction average about $0.90 to $1.25, again a low figure compared to supermarket averages. An interesting comparison, however, is in terms of sales per customer shopping time in the store. For supermarkets the average time is 22 minutes, and average purchases equal $5.75, 26 cents per minute. For convenience stores the average time is 4 minutes and $1.07, an average of 27 cents per minute, almost identical to the supermarket.

VII. Ownership and Franchising

Of the approximately 14,000 convenience stores now in operation, about 15 percent are owned by individual small companies (with less than 10 stores each), 65 percent by corporations (mostly large chains) and 20 percent are franchised. Because of reduced risk and higher profitability, the trend is towards franchise and away from corporate ownership; almost all the large chains are turning toward the franchising method.

One typical chain is corporation-owned, highly neighborhood-oriented, with stores of fairly large size (up to 6,000 square ft.) which are open 7 days per week for 16 hours per day. The average manager is 36 years old. He has between three and six employees. Supervision by the corporation is exercised by intensive training of the manager, a target of "profitability after 1 year," and a long-range goal of $250,000 sales per year. Monthly goals are also set. Strict productivity orientation is typical.

A major franchising operation features store sizes of 50 feet by 50 feet with 12 parking spaces. The stores carry an inventory of 3,000 nationally advertised items. These stores are open from 7 a.m. to 12 midnight and return an average profit of 3½ percent (net before taxes). The firm reports that a typical franchisee makes $17,000 per year from his operation. Total franchisee investment is about $25,000 (though only one quarter of this has to be in the form of a cash down-payment). The franchising costs after the initial investment are:

> 1% of gross sales for royalties;
>
> 2% of gross sales for services (legal, accounting, supervision, business training and help);
>
> 1% of gross sales for advertising (including a grand opening and the distribution of 2,000 handbills per week in the neighborhood).

Another franchising operation operates on a similar basis. However, in this case, the typical franchisee investment is $13,400, which is broken down as follows:

Inventory	$11,000
Deposit	1,600
Cash register	200
Supplies	400
License	200
Total	$13,400

In this case the company does not supply the equipment, which must be provided by the franchisee.

Experience in food retailing is a valuable ingredient in the profitable convenience store. A new entrepreneur may find that, for $3,000 to $10,000 in basic franchise fees, he can enter in partnership with a successful food retailing operation. It is strongly recommended, however, that the prospective entrepreneur obtain actual store management experience before entering into a franchise agreement or acquiring a store of his own.

VIII. Starting a New Operation

The individual attempting to start a new convenience store operation in the inner city should attempt to find an appropriate location first. An elaborate statistical survey is not absolutely necessary, but inspection of the proposed neighborhood should be made to learn:

a. The number of people within a short walking distance of the proposed location;

b. The amount of competition, particularly from stores that will be selling the same kinds of items during the same hours of operation;

c. The quality of the competition, in terms of number of items carried, appearance of store, number of hours open, etc.

Small commercial space which might be available in connection with new housing in the inner city may be ideal for the establishment of a convenience store.

The potential businessman should investigate the various franchising, cooperative, and voluntary wholesale organizations he might join. A careful study should be made of the advantages of each, the special services each provides, and the cost.

Before deciding whether or not to affiliate with an organization, he should determine detailed financing requirements, particularly for franchise fees, equipment, and inventory. If a lease guarantee is required this should be noted, too. This material, along with a detailed analysis of the proposed site, should be assembled and discussed with local banks or development organizations specializing in providing financial and technical assistance for the purpose of promoting minority enterprises. Many of these organizations can help direct qualified applicants to sources of financing. Potential applicants can demonstrate their qualifications by the care and thoroughness with which they prepare their preliminary studies and estimates and by the amount of their own funds they are willing to invest in the proposed venture.

It should be recognized by the new entrepreneur that successful convenience stores usually require 6 to 12 months to break even and about 2 years for profitable operations. Enough financing is needed for the new store so that initial operating losses can be adequately covered without impairing service.

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TRADE ASSOCIATION

The National Association of Convenience Stores
1835 K Street, N.W.
Washington, D.C. 20006.

OFFICE OF MINORITY BUSINESS ENTERPRISE (OMBE) AFFILIATE ORGANIZATIONS

Albuquerque

National Economic Development Association (NEDA)
1801 Lomas, N. W.
Albuquerque, N. M. 87104
508/843-2386
Victor M. Casaus, Regional Vice President

Atlanta

Atlanta Business League (NBL)
329 Walker Street, S. W.
Atlanta, Georgia 30314
404/524-5449
Franklin F. O'Neal, Executive Director
Wendell White (OMBE Representative)
404/526-6304

Baltimore

Morgan State College Minority Business Enterprise Project
2108 North Charles Street
Baltimore, Maryland 21218
301/685-0610
Ralph J. Ross, Executive Director

Boston

The Roxbury Small Business Development Center
126 Warren Street
Roxbury, Massachusetts 02119
Bernard Wiley—Acting Executive Director
617/427-6333
Frank Bispham (OMBE Representative)
617/223-2381

Chicago

Chicago Economic Development Corporation (CEDC)
162 North State Street, Suite 600
Chicago, Illinois 60601
231/368-0011
Garland Guice, Executive Director
Bennett Johnson, Jr. (OMBE Representative)
312/353-4460

NEDA
537 Dearborn South
Chicago, Illinois 60605
312/939-2607
Gilbert M. Vega, Regional Vice President

Cincinnati

Determined Young Men
3880 Reading Road
Cincinnati, Ohio 45229
513/221-0180
Merven Stenson, Executive Director

Cleveland

Greater Cleveland Growth Corporation
690 Union Commerce Building
Cleveland, Ohio 44115
216/241-4313
Melvin Roebuck, Executive Director

Minority Economic Developers Council (MEDCO)
10518 Superior Avenue
Cleveland, Ohio 44106
Armond L. Robinson, Administrator

Dallas

Dallas Alliance for Minority Enterprise (DAME)
7200 North Stemmons Freeway
Suite 1006, UCC Tower
Dallas, Texas 75222
214/637-5170
Walter Durham, Executive Director

Denver

Colorado Economic Development Association (CEDA)
1721 Lawrence Street
Denver, Colorado 80202
303/255-0421
Edward Lucero, Executive Director

Detroit

Inner City Business Improvement Forum (ICBIF)
6072 - 14th Street
Detroit, Michigan 48208
313/361-5150
Walter McMurtry, President

El Paso

NEDA
First National Building
Suite 10B
109 North Oregon Street
El Paso, Texas 79901
915/533-7423
Jose Manuel Villalobos, Regional Vice President

Indianapolis

Indianapolis Urban League
445 North Pennsylvania Street
Indianapolis, Indiana 46204
317/639-5391 or 253-5418
Sam Jones, Executive Director

Kansas City

Black Economic Union (BEU)
2502 Prospect
Kansas City, Missouri 64127
816/924-6181
Curtis McClinton, President

NEDA
703 North 8th Street
Kansas City, Kansas 66100
913/342-6663
Richardo Villalobos, Regional Vice President

Los Angeles

South Central Improvement Action Committee (IMPAC)
8557 South Broadway
Los Angeles, California 90003
213/751-1155
Louis Wilson, Director

The East Los Angeles Community Union (TELACU)
1330 South Atlantic Boulevard
Los Angeles, California 90022
213/268-6745
Claude Martinez, Director of Development

NEDA
5218 East Beverly Boulevard
Los Angeles, California 90022
213/724-6484
Silvestre Gonzales, Regional Vice President
Jack Wilburn, Coordinator
213/824-7691
Powell McDaniel (OMBE Representative)
213/824-7715
Joseph Luna (OMBE Representative)
213/824-7715

Memphis

Memphis Business League (NBL)
384 E. H. Crump Boulevard
Memphis, Tennessee 39126
901/574-3213
Leonard J. Small, Sr., Project Director
Harold Jones (OMBE Representative)
901/534-3216

Miami

NEDA
8551 Coral Way
Suite 307
Miami, Florida 33155
305/221-5531
Dr. Antonio Machado, Regional Vice President

Newark

MEDIC Enterprises, Inc.
287 Washington Street
Newark, New Jersey 07102
201/642-8054

New Haven

Greater New Haven Business and Professional Men's Association
226 Dixwell Avenue
New Haven, Connecticut 06511
Gerald S. Clark, Executive Director
203/562-3819

New York

Puerto Rican Forum, Inc.
156 Fifth Avenue
New York, New York 10010
212/691-4150
Hector I. Vasquez, Executive Director

New York (continued)

Capital Formation, Inc.
215 W. 125th Street, Room 313
New York, New York 10027
Hirom C. Cintron, Director, Harlem Office
212/222-9650

Brooklyn Local Economic Development Corporation (BLEDCO)
1519 Fulton Street
Brooklyn, New York 11216
212/493-1663
Preston Lambert, Executive Director

NEDA
19 West 44th Street
Room 407
New York, New York 10036
212/687-1128
David J. Burgos, Regional Vice President

Philadelphia

Entrepreneurial Development Training Center
1501 North Broad Street
Philadelphia, Pennsylvania
215/763-3300
Alphonso Jackson, Director

Phoenix

NEDA
Amerco Towers
2721 North Central
Suite 727 South
Phoenix, Arizona 85004
602/263-8070
Joseph Sotelo, Regional Vice President

Pittsburgh

Business & Job Development Corporation (BJDC)
7800 Susquehanna Street
Pittsburgh, Pennsylvania 15208
412/243-5600
Forrest L. Parr, President
Marian Diggs (OMBE Representative)
412/644-5529

Richmond

National Business League
700 North Second Street
Richmond, Virginia 23219
703/649-7473
Allen Roots, Acting Project Director

San Antonio

NEDA
1222 North Main Street
Kallison Tower, Room 422
San Antonio, Texas 78233
512/224-1618
Cipriano F. Guerra, Jr. Regional Vice President
Jesse Rios (OMBE Representative)
512/225-5511

San Francisco

Plan of Action for Challenging Times (PACT)
635 Divisadero Street
San Francisco, California 94117
415/922-7150
Everett Brandon, President

Seattle

United Inner City Development Foundation
1106 East Spring St. - Xavier Hall
Seattle, Washington 98122
206/626-5440
Wilson Gulley, Executive Director

Washington, D. C.

Mayor's Economic Development Committee (MEDCO)
1717 Massachusetts Ave., N. W., Room 704
Washington, D. C. 20036
202/667-6480
Michael D. Wallach, Director, Business Assistance Center
Curley King (OMBE Representative)
202/967-5051

Howard University's Small Business Guidance & Development Center
Post Office Box 553
Washington, D. C. 20001
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